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Unclaimed property auction is this weekend

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Make a bid. The State of Rhode Island is conducting an auction.

This weekend the Office of the General Treasurer will be selling hundreds of items of unclaimed property: rare coins and bills, jewelry and works of art. Basically it's all items unclaimed from abandoned bank safety deposit boxes.

This is the first state auction in nine years, when 543 items fetched \$101,600 at auction, which included a five-sentence note signed by Charles Darwin for \$2,000, and a gold coin that sold for \$3,300.

"It takes us a long time to build up enough value to make it worth the expense of an auction," says Richard

Coffey, the state's unclaimed property manager.

On Saturday at 8 a.m. in the Department of Administration building, One Capitol Hill, Smith Street, Providence, the auction begins. The public preview of the 566 items is today and tomorrow, 5 to 9 p.m.

Included in the collection are an 1852 \$1 gold piece, and several 19th century "fractional dollars."

"Back in the 1800s, they issue fractional currency," Coffey says. "You could have a three-cent paper dollar and a two-cent paper dollar."

There's also some national currency, \$5 and \$10 notes, issued by Rhode Island banks.

"At some time the government allowed local banks to issue currency. It was still a U.S. bill, but it was

issued by a local bank, which put its seal on it."

However, the item that's expected to draw the most attention and the highest price is an 11-inch Tiffany trophy cup made in 1898 of sterling silver.

"Silver is worth a lot right now. It's Tiffany. And it's extremely ornate and old."

All of the property in the auction has been unclaimed for at least four years, according to Coffey. The way it works, he says, is when a safe deposit lease expires, the banks notify the owners by mail that must renew or empty their boxes. If there's no reply, a second letter of notification, then a third letter of notification is sent.

If there's no response, the bank drills open the boxes in front of two witnesses and a

notary, according to Coffey, and the contents are deposited in an envelope or box and sealed, and stored for three years – just in case the owners return for their belongings.

"After that, the banks send the contents to our office. We keep the envelope sealed and publish the owner's name in our yearly unclaimed property advertisement. Then, under law, we hold the envelope a year, although generally speaking, we hold it more than a year."

After Saturday's auction, a computer record is kept of the sale price for each item, just in case.

"If the owner of that item comes forward and asks for it, we can give them the money that we received for it."

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This 11-inch Tiffany trophy cup, made in 1898 of sterling silver, is expected to draw the most attention at Saturday's auction.